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How advisors are using podcasts to educate, engage and win clients
By Rob Burgess
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Though the market for podcasts may seem saturated — dozens of podcasts are hosted by financial advisors — those who have taken the time to produce such content say it can be a valuable way to connect to prospects, clients and others in the industry.

Following in their footsteps might be intimidating at first, but the flexibility and durability of the format means there's room for everyone. Each podcast can have a theme and style that's as unique as the niche its host serves.

Why podcasts are important as a format
Rosemary Denney, founder of Wealth Matters Consulting in West Palm Beach, Florida, is a marketing and communications professional exclusively serving wealth professionals. She said for the past two years her firm has seen interest in podcasts grow steadily.

"It is the only content medium we've seen where an episode plays consistently double or triple over time," she said. "It is also the only medium where users go back and listen to old episodes. You don't see that with commentaries, webinars or other videos."

Denney said podcasts are a great way to demonstrate a firm's value proposition and an advisor's personality in an easy-to-consume format, which is very difficult to establish with more traditional formats such as writing an op-ed.

"The podcast makes breaking down very complex subject matter into easy-to-understand discussions easier," she said. "The podcast has overwhelmingly higher consumption rates over commentaries or videos. Probably because of the convenience factor for the audience when listening."

Why advisors choose podcasts
Michael Reynolds, principal at Elevation Financial in Westfield, Indiana, is the host of the "Wealth Redefined Podcast." Before he became an advisor, he owned a digital marketing agency for more than 20 years before selling it and launching his RIA. By that point he had already been podcasting for quite some time.

"I just knew by default I was going to do it [as an advisor], because podcasting is such a great way to connect with people," he said. "They hear your voice. It's a natural way of speaking. You kind of feel like you're having a conversation with people."

Denney said many of her clients decide to start a podcast because of the ease of

production.

"They find it much easier to sit down and have a conversation with people they enjoy speaking with than to write a commentary or record a video," she said.

Choosing the topic or theme for your podcast

Podcast content can be tailored to appeal to various niches. Mitchell Kraus, an LPL registered principal at Capital Intelligence Associates in Santa Monica, California, hosts the "Giving Intelligence Podcast," which is aimed at helping individuals rethink their philanthropy to create the biggest impact.

"We look at who they give to and how they give," he said.

Lawrence D. Sprung, founder of Mitlin Financial in Hauppauge, New York, is the host of the "Mitlin Money Mindset Podcast." He said he naturally enjoys speaking with people and hearing their stories.

"Starting a podcast was a natural fit for this," he said. "Our podcast helps you find more joy, success and purpose through inspiring stories and actionable insights from fascinating guests."

Jay Zigmont, CEO and founder of Childfree Wealth in Mount Juliet, Tennessee, is the co-host of the "Childfree Wealth Podcast" with Bri Conn, chief experience officer.

"We serve childfree and permanently childless people," he said. "All of our content is aimed at this niche, and talks about how life, finances, taxes and estate plans change when you will never have kids."

Jane Mepham, founder and principal advisor at Elgon Financial Advisors in Austin, Texas, is the co-host, along with Manasa Nadig, of the "International Money Café Podcast." Its goal is to simplify the complexity of U.S. finances for immigrants or those on work visas and U.S. expats overseas, Mepham said.

"We talk taxes, finances and life in the U.S. when you have roots elsewhere," she said. "It's who we work with and who we are. We see the questions the group has."

Given the flexibility of the format, pivoting topics is possible. For its first five years, the "Financially Ever After" podcast from Francis Financial in New York City focused primarily on divorce-related topics, said Sunaina Mehra, partner and senior director of marketing.

"However, recognizing the urgent need for educational resources for those who have lost a loved one, we shifted our focus to have a series on widowhood," said Mehra. "Our listeners are primarily women who have been widowed and are navigating the challenges of rebuilding their lives, as well as those who want to be financially prepared for the unexpected. Through interviews with attorneys,

therapists, financial advisors and real estate experts, we aim to provide a comprehensive and compassionate perspective on navigating life after loss."

How often, and how long, should your episodes be?
The length of each advisor-hosted podcast and the release frequency vary widely.

Mehra said her firm's podcast episodes run approximately 30 to 40 minutes each and are released every other Tuesday. Reynolds said each episode of his weekly podcast is around 10 to 15 minutes — "Nice and short," he said.

Denney said the average length of her clients' podcast episodes is about 30 minutes. She said she recommends a minimum cadence of once per month. Any less will not be frequent enough to gain traction.

"Depending on the subject matter, a more frequent cadence is ideal; for example, topics such as market updates where more current information is needed," she said.

Mepham said her podcast episodes have two formats. One is a "shortie," which is 10 minutes or less in which the co-hosts take a term used in the cross-border space and define it in common English. The second is longer, between 15 to 35 minutes.

"If it goes beyond that, we break it into two episodes," she said.

How to know if your podcast is successful
Mehra said in 2024, "Financially Ever After" had around 15,000 episode downloads.

"We've had potential clients reach out to us after listening to the podcast," she said.

Reynolds said the feedback he has received from clients has been overwhelmingly positive.

"My clients love it," he said. "They hear episodes and say, 'Oh, I you know. I heard your episode on this. It was super helpful.' I've gotten clients from it that have found me by searching for topics, and they find my podcast and they reach out so."

Reynolds said he gets between 150 and 300 listeners per episode. He said his podcast is "one of the best things" he does for his marketing.

"So, not a ton, but it's enough that I get prospects and clients from it," he said.

Denney said it depends on many factors, including run-time, but one of the podcasts her firm has launched now has hundreds of listeners per episode.

"The defining factor of whether the podcast will be successful is if the content is based on questions, challenges and concerns of the ideal client persona, or target audience," she said. "If the content is not based on what the target audience wants to hear and instead focused on what the advisor wants to talk about, the content will likely flop."

Denney said most of her clients are trying to reach high net worth and ultrahigh net worth clients and prospects.

"However, we have a client who launched a podcast for asset managers and wealth advisors, and that content performed even better than our family-focused podcasts," she said.

Podcasting as a long-term investment

Denney said her clients who have launched podcasts have felt that it is an excellent use of time and resources and has led to growth of brand awareness and clients.

"Success means that the right people are listening consistently," she said. "Even if a podcast has 30 people listening, if they are the right target audience, we're happy with that. We know they are the right target because, typically, they listen for the duration of the podcast. If most listeners hop off less than one-quarter or one-third of the way in, we know the audience is not quite right."

Zigmont said advisors should consider podcasts to be a long-term investment.

"You can record sessions in chunks and schedule things," he said. "In most cases, you want to aim for a weekly podcast. If you give up eight weeks in, it wasn't worth the time."

Mehra said her advice to advisors thinking of starting their own podcasts would be to address clients' most pressing needs.

"Think about the frequent questions you are asked and either speak on those questions or have guests who you know can properly answer them," she said. "Not only is the podcast an amazing resource for people, but it is also a content gold mine and the podcast content can be repurposed into blogs, social media posts and more."